

Security Capital Assurance Ltd  
Form 8-K  
April 08, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 8, 2008 (April 3, 2008)**

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**SECURITY CAPITAL ASSURANCE LTD**

(Exact name of registrant as specified in its charter)

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**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-32950**  
(Commission File Number)

**Not applicable**  
(I.R.S. Employer Identification No.)

**A.S. Cooper Building, 26 Reid Street, 4<sup>th</sup> Floor, Hamilton, Bermuda HM 11**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (441) 279 7450**

**Not Applicable**  
(Former name or former address, if changed since last report)

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**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:**

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing**

(a) On April 8, 2008, Security Capital Assurance Ltd (“SCA” or the “Company”) announced that on April 3, 2008, the Company received notification from the New York Stock Exchange (“NYSE”) advising it that the Company was not in compliance with a NYSE continued listing standard applicable to the Company’s common shares.

The NYSE advised SCA that it was no longer in compliance with NYSE Rule 802.01C which states that a company will be considered to be below compliance standards if the average closing price of a security as reported on the consolidated tape is less than \$1.00 over a consecutive 30 trading-day period. As of April 1, 2008, the Company’s common shares reached a 30-day trading average closing price of \$0.98.

On April 8, 2008, the Company notified the NYSE that it is the Company’s intent to cure this deficiency and maintain its listing.

A press release describing the events above is filed as Exhibit 99.1 to this report and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibit is filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, “Security Capital Assurance Ltd Notified of Non-Compliance with NYSE Continued Listing Standard,” dated April 8, 2008.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SECURITY CAPITAL ASSURANCE LTD**

**(Registrant)**

Date: April 8, 2008

By: /s/ Michael Rego  
Name: Michael Rego  
Title: Executive Vice President